



## External Communications Department

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### **SBP announces the shortlisted applicants for the first cohort of its Regulatory Sandbox**

In line with its Vision 2028, the State Bank of Pakistan (SBP) launched its Regulatory Sandbox to foster innovation in digital financial services with the issuance of Guidelines in May 2025 (<https://www.sbp.org.pk/press/2025/Pr-20-May-2025-1.pdf>). Subsequently, the first cohort was announced in August 2025 (<https://www.sbp.org.pk/press/2025/Pr-25-Aug-2025.pdf>), inviting applications under the following themes:

- i. Technology enabled solutions for inward remittances
- ii. Open banking
- iii. Remote onboarding of merchants

The SBP received strong interest from regulated financial institutions as well as local and international fintech companies. To ensure transparency and effective oversight, SBP has formed a high-level Steering Committee to oversee the entire process.

The SBP is now pleased to announce the shortlisting of successful applicants for testing their proposed solutions under the sandbox as follows:

S. No.	Applicant	Theme
1	Neem Exponential Financial Services Private Ltd	Open Banking
2	Digi Khata (SMC-Private) Limited	Open Banking
3	Swich Retail Private Limited	Open Banking
4	The Bank of Punjab	Remote Onboarding of Merchants
5	Barq Fintech (Pvt) Ltd	Technology Enabled Solutions for Inward Remittances
6	Taptap Send UK Limited & United Bank Limited	Technology Enabled Solutions for Inward Remittances

The shortlisted participants will test their proposed solution within a controlled live environment for up to six months, subject to conditions specified at the time of approval.

SBP anticipates that the Regulatory Sandbox initiative will foster an environment conducive to the development and introduction of practical, user-centric technological solutions in the financial sector.

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